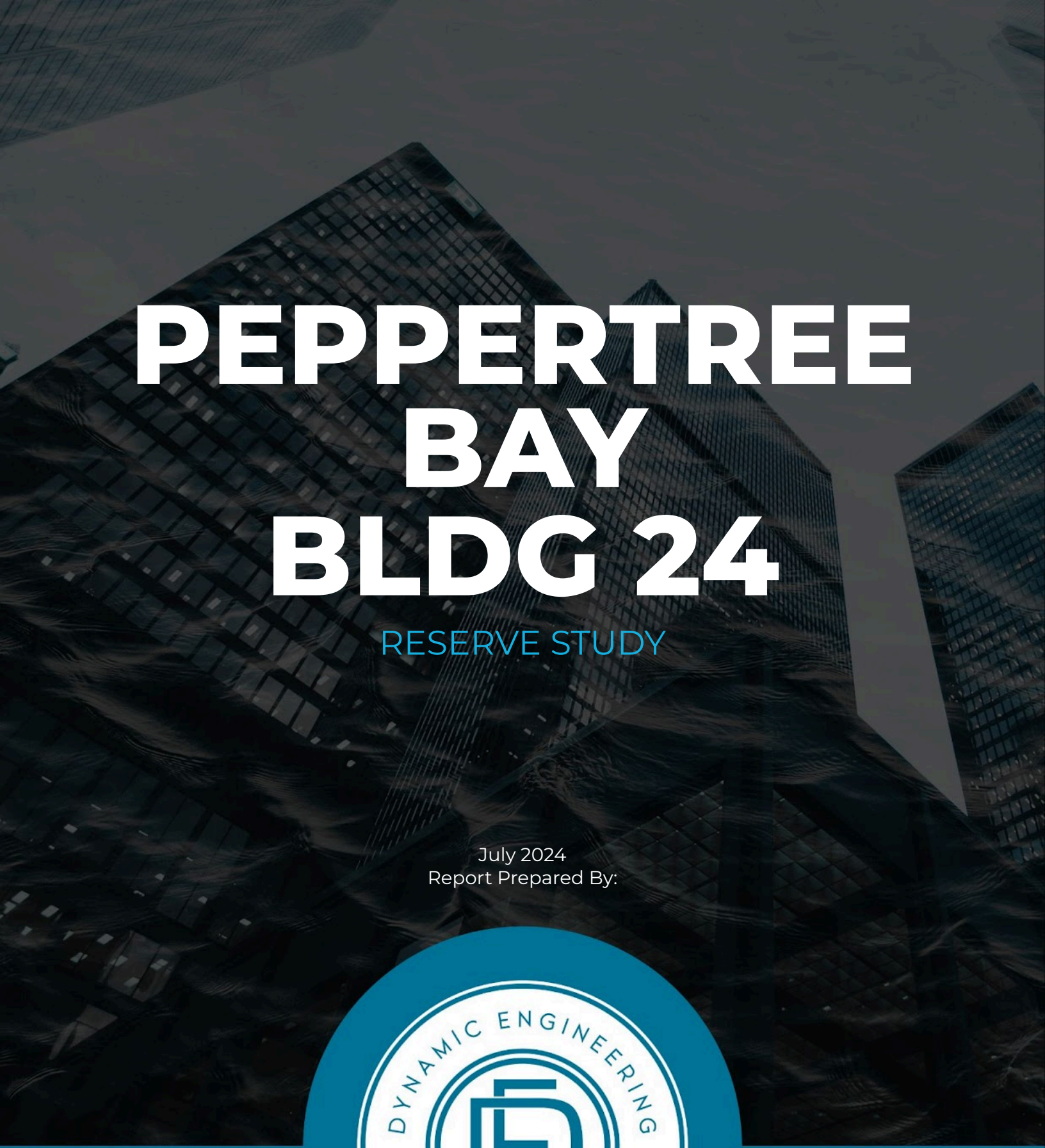

PEPPERTREE BAY BLDG 24

RESERVE STUDY

July 2024
Report Prepared By:

DYNAMIC ENGINEERING
DESIGN & INSPECTION

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Peppertree Bay Association, Inc.
6056 Midnight Pass Road
Sarasota, FL 34242

Attention: Will Seeley, Property Manager

Property: Peppertree Bay
6056 Midnight Pass Rd.
Sarasota, FL 34242

Regarding: Reserve Study

Mr. Seeley:

Dynamic Engineering Design & Inspection, Inc (Dynamic) recently performed a Reserve Study for Building 24 at Peppertree Bay at your request for Peppertree Bay Association, Inc., (Peppertree Bay) which included a study of the reserve funds required for future major repairs and replacement of the condominium property based on a visual inspection. This report and attachments contain the results of our study.

We appreciate the opportunity to provide this study. Should you have any questions regarding this report, please do not hesitate to contact me.

Sincerely,

Matthew T. Mullins, PE
RRC, RRO, CCS, CCCA
President
Dynamic Engineering Design & Inspection

1. Introduction

Dynamic performed a Reserve Study for Building 24 at Peppertree Bay, located at 6056 Midnight Pass Rd., Sarasota, FL 34242 in 2024 at the Association's request.

1.1. Purpose

The purpose of this Reserve Study was to:

> assist the association with complying with the requirements of Florida Statute 718, by performing a Structural Integrity Reserve Study (SIRS), which includes identifying the items to be visually inspected, performing a visual inspection of the condominium property items listed as part of a SIRS, estimating the reserve funds with a recommended annual reserve amount required for future major repairs or replacement of the condominium property items listed as part of a SIRS, based on a visual inspection of the common areas;

1.2. Scope

The scope of our services included a review of readily available documents, interviews with on-site personnel during the site visit, identifying each item of the condominium property being visually inspected, estimating the remaining useful life and estimated replacement cost or deferred maintenance expense of each item of the condominium property being visually inspected, and a visual inspection of the common area items.

As noted in Florida Statutes Section 718.112 Bylaws, the visual Inspection as part of the Structural Integrity Reserve Study is not required, because a milestone inspection report was issued by Karins Engineering in 2023.

> *If the milestone inspection required by s. 553.899, or an inspection completed for a similar local requirement, was performed within the past 5 years and meets the requirements of this paragraph, such inspection may be used in place of the visual inspection portion of the structural integrity reserve study.*

Dynamic performed a limited visual review of the buildings and its components. Dynamic will rely upon the findings in this report.

1.3. Personnel

The on site review was performed by James Stock, PE, and Matthew Mullins, PE in June 2024.

2. Requirements

Buildings 3 stories or greater at Peppertree Bay are required to complete a SIRS by December 31, 2024, and every ten years thereafter, in accordance with Florida Statutes 718. Reserve studies for SIRS and non-SIRS components should be reviewed and updated every three years. The association has requested all buildings be reviewed and a study prepared for all buildings following the SIRS requirements.

The following items are required to be included in the study:

- SIRS Items
  - Roof Systems and Components
  - Structure
  - Fireproofing and Fire Protection Systems and Components
  - Plumbing Systems and Components
  - Electrical Systems and Components
  - Waterproofing Systems and Components
  - Exterior Painting Systems and Components
  - Windows, Doors and Other Fenestrations
  - Any other item that has a deferred maintenance expense or replacement cost that exceeds $10,000 and the failure to replace or maintain such item negatively affects the items listed above.

These items are included in the Study if:

- The component is the responsibility of the association
- The component will require a future major repair or replacement; or the component has a deferred maintenance expense
- The component has an estimated remaining useful life of 25 years or less; and
- The component has an estimated remaining useful life that is readily ascertainable
- The cost of the future major repair, replacement, or deferred maintenance is greater than $10,000.

This Reserve Study may include other items that have a deferred maintenance expense or replacement cost that exceeds $10,000 at the direction of the association.

3. Reserve Study Assumptions

Reserve Study Level of Service:	Update with Site Visit
Prepared for Fiscal Year:	2025
Legal Definition of Property:	Condominium
Funding Method:	Component
Funding Goal:	Full Funding
Inflation Rate (annual):	2.5%
Projection Period:	25 years

4. Description & Background

4.1. General

The community consists of five mid-rise residential buildings, and twenty-three low rise residential buildings, with a clubhouse/office building, a clubhouse/sauna building, and a maintenance/security/fitness building. Based on information available, Dynamic understands Peppertree was built approximately 50 years ago, approximately 1974.

4.2. Low Rise Buildings

Buildings 13, 23, 32, 43, 44, and 45 are three-story, wood-framed structures supported on cast-in-place concrete walls over spread footings below grade. Private parking garages are provided at the ground level.

Buildings 12, 14, 22, 24, 25, 33, 34, 35, 36, 37, 38, 47, 49, 50, 51, 52, and 53 are two-story, wood-framed structures supported on spread footings below grade.

4.3. History of Recent Related Services

Delta Engineering issued a Reserve Study Report for Peppertree Bay in September, 2021. Karins Engineering issued a Milestone Inspection Report at Peppertree Bay in June 2023. Staebler Appraisal & Consulting issued a Structural Integrity Reserve Study for the Low Rise Structures in February 2024.

5. SIRS Items

The following items of condominium property were included in the study:

- Roof Systems and Components
- Structure
- Waterproofing Systems and Components
- Exterior Painting Systems and Components

The following items of condominium property were ***not*** included in the study:

- **Fireproofing and Fire Protection Systems and Components** - These items are below the $10,000 threshold, are covered under the operating budget, or do not have an estimated remaining useful life that is readily ascertainable
- **Plumbing Systems and Components** - These items are not the responsibility of the association
- **Electrical Systems and Components** - These items are not the responsibility of the association
- **Windows, Doors and Other Fenestrations** - These items are not the responsibility of the association

5.1. Roofing Systems & Components

5.1.1. Steep Slope Roofing

Description	Asphalt Shingles		
Age	8	**ERUL**	12
Condition	Good to Fair	**EUL**	20
Is the component the association's responsibility?			Yes
Will the component require a future major repair or replacement?			Yes
Does the component have a deferred maintenance expense?			No
Does the component have an estimated remaining useful life of 25 years or less and have an estimated remaining useful life that is readily ascertainable?			Yes
Year of Replacement, Major Repair, or Deferred Maintenance			2037, 2057
PV of Replacement, Major Repair Cost or Deferred Maintenance			$66,600
Reserve Balance			$30,246.05
Fully Funded Balance			$26,640.00
Fully Funded Status			113.54%
Recommended Annual Reserve Amount			$4,074.34 before 2037 $7,338.51 after 2037
Observations	None		
Comments	Based on a review of historical imagery, the roofs were replaced in 2017-2018. Asphalt shingle roofs can last between 15-25 years. However, insurance providers have been requiring shingle roof replacement every 15-20 years.		

5.2. Primary Structural Members and Systems (Structure)

5.2.1. Standard Foundations

Description	Cast-in-place reinforced concrete spread footings.		
Age	50	**ERUL**	25+
Condition	Good to Fair	**EUL**	50+
Is the component the association's responsibility?			Yes
Will the component require a future major repair or replacement?			No
Does the component have a deferred maintenance expense?			No
Does the component have an estimated remaining useful life of 25 years or less and have an estimated remaining useful life that is readily ascertainable?			No
Year of Replacement, Major Repair, or Deferred Maintenance			N/A
PV of Replacement, Major Repair Cost or Deferred Maintenance			$0
Reserve Balance			N/A
Fully Funded Balance			N/A
Fully Funded Status			N/A
Recommended Annual Reserve Amount			$0
Observations	None		
Comments	Issues with this component were not observed or reported.		

5.2.2. Slabs on Grade

Description	Cast-in-place concrete slabs on grade.		
Age	50	**ERUL**	25+
Condition	Good to Fair	**EUL**	50+
Is the component the association's responsibility?			Yes
Will the component require a future major repair or replacement?			No
Does the component have a deferred maintenance expense?			No
Does the component have an estimated remaining useful life of 25 years or less and have an estimated remaining useful life that is readily ascertainable?			No
Year of Replacement, Major Repair, or Deferred Maintenance			N/A
PV of Replacement, Major Repair Cost or Deferred Maintenance			$0
Reserve Balance			N/A
Fully Funded Balance			N/A
Fully Funded Status			N/A
Recommended Annual Reserve Amount			$0
Observations	None		
Comments	Issues with this component were not observed or reported.		

5.2.3. Floor Structural Frame (Load Bearing Walls, Columns & Beams, etc.)

Description	Wood framed walls, columns and beams		
Age	50	**ERUL**	25+
Condition	Good to Fair	**EUL**	50+
Is the component the association's responsibility?			Yes
Will the component require a future major repair or replacement?			No
Does the component have a deferred maintenance expense?			No
Does the component have an estimated remaining useful life of 25 years or less and have an estimated remaining useful life that is readily ascertainable?			No
Year of Replacement, Major Repair, or Deferred Maintenance			N/A
PV of Replacement, Major Repair Cost or Deferred Maintenance			$0
Reserve Balance			N/A
Fully Funded Balance			N/A
Fully Funded Status			N/A
Recommended Annual Reserve Amount			$0
Observations	None		
Comments	Issues with this component were not observed or reported.		

5.2.4. Floors

Description	Lumber joists with plywood sheathing		
Age	50	**ERUL**	25+
Condition	Good to Fair	**EUL**	50+
Is the component the association's responsibility?			Yes
Will the component require a future major repair or replacement?			No
Does the component have a deferred maintenance expense?			No
Does the component have an estimated remaining useful life of 25 years or less and have an estimated remaining useful life that is readily ascertainable?			No
Year of Replacement, Major Repair, or Deferred Maintenance			N/A
PV of Replacement, Major Repair Cost or Deferred Maintenance			$0
Reserve Balance			N/A
Fully Funded Balance			N/A
Fully Funded Status			N/A
Recommended Annual Reserve Amount			$0
Observations	None		
Comments	Issues with this component were not observed or reported.		

5.2.5. Balconies & Lanais

Description	Framed balconies over cast in place concrete foundations		
Age	0	**ERUL**	25+
Condition	Good	**EUL**	25-50+
Is the component the association's responsibility?			Yes
Will the component require a future major repair or replacement?			No
Does the component have a deferred maintenance expense?			No
Does the component have an estimated remaining useful life of 25 years or less and have an estimated remaining useful life that is readily ascertainable?			No
Year of Replacement, Major Repair, or Deferred Maintenance			N/A
PV of Replacement, Major Repair Cost or Deferred Maintenance			N/A
Reserve Balance			$0
Fully Funded Balance			N/A
Fully Funded Status			N/A
Recommended Annual Reserve Amount			$0
Observations	Refer to Dynamic's Report on the Garden Unit Balcony Assessment		
Comments	Damaged balconies for all units are scheduled to be replaced in 2024, and the EUL after replacement will be 25+ years.		

5.2.6. Roof Construction (Structure Only)

Description	Wood sheathing over wood trusses.		
Age	50	**ERUL**	25+
Condition	Good to Fair	**EUL**	50+
Is the component the association's responsibility?			Yes
Will the component require a future major repair or replacement?			No
Does the component have a deferred maintenance expense?			No
Does the component have an estimated remaining useful life of 25 years or less and have an estimated remaining useful life that is readily ascertainable?			No
Year of Replacement, Major Repair, or Deferred Maintenance			N/A
PV of Replacement, Major Repair Cost or Deferred Maintenance			N/A
Reserve Balance			$0
Fully Funded Balance			N/A
Fully Funded Status			N/A
Recommended Annual Reserve Amount			$0
Observations	The roof support beam between 6035 and 6039 is deformed		
Comments	The roof support beam should be inspected		

5.2.7. Stairs & Landings (Structure Only)

Description	Wood Framed Stairs and Landings		
Age	50	**ERUL**	Varies
Condition	Varies	**EUL**	25-50+
Is the component the association's responsibility?			Yes
Will the component require a future major repair or replacement?			Yes
Does the component have a deferred maintenance expense?			No
Does the component have an estimated remaining useful life of 25 years or less and have an estimated remaining useful life that is readily ascertainable?			Yes
Year of Replacement, Major Repair, or Deferred Maintenance			2028*
PV of Replacement, Major Repair Cost or Deferred Maintenance			$78,000
Reserve Balance			$0
Fully Funded Balance			$73,320
Fully Funded Status			0%
Recommended Annual Reserve Amount			$27,999.16 before 2028
Observations	Refer to Dynamic's Assessment Report on the Stairs		
Comments	Two Stairs and Landings are scheduled to be replaced in 2028, and the EUL after replacement will be 25+ years. *The stairs will be assessed regularly before 2028. Special Assessment will be required to fund the repairs if the stairs must be replaced before 2028.		

5.3. Waterproofing Systems & Components

5.3.1. Horizontal Waterproofing Membrane

Description	Includes waterproofing of the stair landings		
Age	Unknown	**ERUL**	0-5
Condition	N/A	**EUL**	25+
Is the component the association's responsibility?			Yes
Will the component require a future major repair or replacement?			Yes
Does the component have a deferred maintenance expense?			No
Does the component have an estimated remaining useful life of 25 years or less and have an estimated remaining useful life that is readily ascertainable?			Yes
Year of Replacement, Major Repair, or Deferred Maintenance			2024-2027
PV of Replacement, Major Repair Cost or Deferred Maintenance			N/A
Reserve Balance			$0
Fully Funded Balance			N/A
Fully Funded Status			N/A
Recommended Annual Reserve Amount			$0
Observations	None		
Comments	Waterproofing will be replaced during the stair/landing rehabilitation project and has been included in that cost		

5.3.2. Vertical Waterproofing Membrane

Description	Includes waterproofing/dampproofing of the below grade garage walls		
Age	50	**ERUL**	0-5
Condition	N/A	**EUL**	25+
Is the component the association's responsibility?			Yes
Will the component require a future major repair or replacement?			No
Does the component have a deferred maintenance expense?			No
Does the component have an estimated remaining useful life of 25 years or less and have an estimated remaining useful life that is readily ascertainable?			No
Year of Replacement, Major Repair, or Deferred Maintenance			N/A
PV of Replacement, Major Repair Cost or Deferred Maintenance			N/A
Reserve Balance			$0
Fully Funded Balance			N/A
Fully Funded Status			N/A
Recommended Annual Reserve Amount			$0
Observations	None		
Comments	Issues with this component were not observed or reported. According to property management, issues with below grade waterproofing/dampproofing will be addressed on an as-needed basis.		

5.4. Painting Systems & Components

Description	Exterior Wall Coatings and Sealants		
Age	2	**ERUL**	5
Condition	Good to Fair	**EUL**	7
Is the component the association's responsibility?			Yes
Will the component require a future major repair or replacement?			Yes
Does the component have a deferred maintenance expense?			No
Does the component have an estimated remaining useful life of 25 years or less and have an estimated remaining useful life that is readily ascertainable?			Yes
Year of Replacement, Major Repair, or Deferred Maintenance			2030, 2037
PV of Replacement, Major Repair Cost or Deferred Maintenance			$19,630
Reserve Balance			$8,290.20
Fully Funded Balance			$5,608.57
Fully Funded Status			147.81%
Recommended Annual Reserve Amount			$2,565.99 before 2030 $3,771.45 after 2030
Observations	None		
Comments	Dynamic recommends engaging a manufacturer's paint rep to review the existing paint. Depending on the overall thickness of the existing paint systems, the existing paint may need to be removed before applying a new paint coating. This OPC does not include the cost of removing the existing paint system		

6. Reserve Component Inventory

Refer to Exhibit 1.

7. Fully Funded Balance

	Amount
Current Reserve Amount	$72,861.01
Fully Funded Balance Amount	$105,568.57
Fully Funded Balance Status	69.02%

8. Schedule of Expenditures

The schedules of expenditures and annual amounts are for a period of 25 years, or for two replacement cycles, whichever is less.

8.1. Present Value

Refer to Exhibit 2.

8.2. Future Value

Refer to Exhibit 2.

9. Schedule of Annual Amounts

Refer to Exhibit 3. The annual expenditures for the next ten years are provided below.

Year	Annual Amount
2025	$34,639.48
2026	$34,639.48
2027	$34,639.48
2028	$6,640.32
2029	$6,640.32
2030	$7,845.79
2031	$7,845.79
2032	$7,845.79
2033	$7,845.79
2034	$7,845.79

10. Standards Used to Prepare This Report

10.1. UniFormat

UniFormat is a classification system for building elements, systems, and assemblies, providing a framework for design and management across a building's lifecycle.

UniFormat is an arrangement of construction information based on physical parts of a facility called functional elements, otherwise known as systems and assemblies. These elements are characterized by their function without identifying the work results that compose them. Elements render a view of a constructed facility different from the view rendered by a breakdown of

building materials, products, and activities that comprise work results. In this way, UniFormat complements MasterFormat. UniFormat subdivides a facility by functional elements and MasterFormat subdivides by work results.

UniFormat includes elements for a range of building types and construction related to buildings. Future expansions to UniFormat will include elements related to other project types in addition to buildings. Besides elements, detailed titles are presented that provide some designed elements that may apply to any given element; these designed element titles are cross-referenced to MasterFormat. The term designed elements refers to physical parts of buildings with a particular design, construction, or technical solution.

10.2. MasterFormat

MasterFormat is the architecture, engineering, and construction (AEC) industry's standard for organizing and communicating specifications and work results for construction projects. MasterFormat is a master list of numbers and titles classified by work results or construction practices, primarily used to organize project manuals, organize detailed cost information, and relate drawing notations to specifications.

11. Out of Scope Considerations

The following items were excluded from the scope of work:

- Walking on surfaces or in spaces that in the assessor's opinion appear to be dangerous or unsafe.
- Removal of electrical panel covers, testing, or operating any electrical devices.
- Identification of utilities, service providers or condition of service provider equipment.
- Identification of life safety or fire protection deficiencies or risks.
- Identification of security risks.
- Identification of hazardous materials.
- Performing an environmental assessment.
- Assessing systems or components that require specialized knowledge.
- Operating, testing or commissioning of existing systems.
- Engineering calculations or verification of adequacy of existing systems.
- Removing or relocating materials, equipment or other items for observation of the underlying conditions.
- Investigation, destructive or otherwise.

- Testing.
- Confirming information provided by others

12. Limitations

This report has been prepared exclusively for Peppertree Bay Association, Inc. and its authorized representatives. No other person or entity may rely upon this report without written authorization from Dynamic.

Dynamic provides other services to the association, including but not limited to engineering design, contract administration, and quality assurance for miscellaneous rehabilitation projects at Peppertree Bay, which may be perceived as a conflict of interest. Acceptance of this report or proposals for other services from Dynamic

The standard of care and skill for the services provided by Dynamic is consistent with the care and skill ordinarily used by members of the subject profession practicing under similar circumstances at the same time and in the same locality. Dynamic makes no warranties, express or implied, in connection with any services provided by Dynamic.

This study is limited to portions of the property that were readily accessible and visible at the time of our site visit. Any areas of the property that were concealed, inaccessible or not readily visible at the time of the site visit are not included. Unless explicitly stated in this report, extrapolations should not be made from the observations or opinions provided in this report.

Dynamic may rely on the information provided by the Client, and may rely on information furnished by others, including but not limited to, specialty contractors, manufacturer's suppliers, and publishers of technical standards.

The conclusions and recommendations offered in this report are based in part upon information gathered from the documents reviewed and interviews performed, and site observations. While reasonable efforts were made to verify the existing conditions as reported, verifying the veracity of this information is beyond this scope of service. Dynamic should be allowed to review any additional information that is discovered after the issuance of this report and determine if the original opinions should be revised.

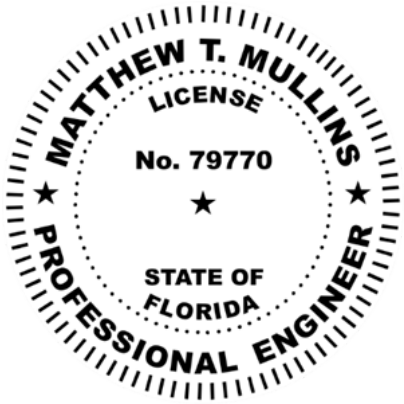
A Reserve Study is a budget planning tool only. Dynamic's opinions of probable Cost are to be made based on Dynamic's experience and

qualifications and represent Dynamic's best judgment as an experienced and qualified professional generally familiar with the construction industry. However, since Dynamic has no control over the cost of labor, materials, equipment, or services furnished by others, or over contractors' methods of determining prices, or over competitive bidding or market conditions, Dynamic cannot and does not guarantee that proposals, bids, or actual Construction Cost will not vary from opinions of probable Construction Cost prepared by Engineer. If Client wishes greater assurance as to probable Construction Cost, Client shall employ an independent cost estimator. Dynamic assumes no responsibility for the accuracy of any opinions of Total Project Costs.

All quantities listed in this report are estimates only. Actual quantities may vary from the estimated quantities.

13. Closing

To the best of my knowledge and ability, this report represents an accurate physical analysis and financial analysis for the association's budget planning purposes based upon the evaluation of the observed conditions, to the extent reasonably possible. I appreciate the opportunity to provide these services and trust that this report will be informative. Should you have any questions regarding our report, please do not hesitate to contact me.



Matthew T Mullins

Digitally signed by Matthew T Mullins
DN: CN=Matthew T Mullins, dnQualifier=A01410C0000017BF120EF6600006F80, O=Florida, C=US
Date: 2024.07.21 15:39:25-04'00'

Matthew Mullins, PE
RRC, RRO, CCS, CCCA
President
941-212-0398
mtmullins@dyneng.online

07/21/24

This item has been digitally signed and sealed by Matthew T. Mullins, PE on the date adjacent to the seal. Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.

List of Exhibits

Exhibit 1 - Inventory of Reserve Component
Exhibit 2 - Schedule of Annual Expenditures
Exhibit 3 - Schedule of Annual Amounts
Exhibit 4 - Definitions
Exhibit 5 - Photo Exhibit

Exhibit 1

Inventory of Reserve Components

Reserve Item	Notes	Repair or Rplcmnt Required	One Time Rplcmnt or Repair	Useful Life	Remaining Useful Life	Repair Rplcmnt Year	Rplcmnt Year	Quantity	Cost per Unit	Unit	Total Costs (PV)	Current Reserve Amount	Fully Funded Balance	Fully Funded Status	First Replacement /Repair Total Costs (FV)	First Replacement /Repair Total Costs Less Current Reserve Amount (FV)	Second Replacement Total Costs (FV)	First Annual Amount	Second Annual Amount
Roofing																			
Asphalt Shingle Roof System	Issues with this component were not observed or reported.	☑	☐	20	12	2037	2057	7,400	$9.00	sf	$ 66,600.00	$30,246.05	$ 26,640.00	113.54%	$ 89,569.60	$ 48,892.02	$ 146,770.21	$ 4,074.34	$ 7,338.51
Structure																			
Spread Footings	Issues with this component were not observed or reported.	☐	☐	50	25														
Slab on Grade	Issues with this component were not observed or reported.	☐	☐	50	25														
Floor and Roof Support Columns & Walls	Issues with this component were not observed or reported.	☐	☐	50	25														
Wood Framed Floors	Issues with this component were not observed or reported.	☐	☐	50	25														
Balconies & Lanais	Damaged Balconies will be replaced and funded by special assessment.	☐	☐	50	25														
Wood Roof Trusses	Issues with this component were not observed or reported.	☐	☐	50	25														
Stairs & Landings	Damaged Stairs & Landings scheduled to be replaced in 2027.	☑	☑	50	3	2028		2	$39,000.00	each	$ 78,000.00	$0.00	$ 73,320.00	0.00%	$ 83,997.47	$ 83,997.47		$ 27,999.16	
Waterproofing																			
Horizontal Waterproofing		☐	☐	10	0														
Vertical Waterproofing	Issues with this component were not observed or reported.	☐	☐	50	25														
Painting																			
Exterior Wall Painting		☑	☐	7	5	2030	2037	15,100	$1.30	sf	$ 19,630.00	$8,290.20	$ 5,608.57	147.81%	$ 22,209.54	$ 12,829.94	$ 26,400.17	$ 2,565.99	$ 3,771.45

Exhibit 2

Schedule of Annual Expenditures

Present Value and Future Value

Bldg 24 Reserve Study Worksheet

PV Annual Expenditures

Reserve Item	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Roofing																										
Asphalt Shingle Roof System													$66,600													
Structure																										
Spread Footings																										
Slab on Grade																										
Floor and Roof Support Columns & Walls																										
Wood Framed Floors																										
Balconies & Lanais																										
Wood Roof Trusses																										
Stairs & Landings				$78,000																						
Waterproofing																										
Horizontal Waterproofing																										
Vertical Waterproofing																										
Painting																										
Exterior Wall Painting						$19,630							$19,630													
TOTAL	**$0**	**$0**	**$0**	**$78,000**	**$0**	**$19,630**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$86,230**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

Bldg 24 Reserve Study Worksheet

Annual Amounts

Reserve Item	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Roofing																										
Asphalt Shingle Roof System	$4,074.34	$4,074.34	$4,074.34	$4,074.34	$4,074.34	$4,074.34	$4,074.34	$4,074.34	$4,074.34	$4,074.34	$4,074.34	$4,074.34	$7,338.51	$7,338.51	$7,338.51	$7,338.51	$7,338.51	$7,338.51	$7,338.51	$7,338.51	$7,338.51	$7,338.51	$7,338.51	$7,338.51	$7,338.51	$7,338.51
Structure																										
Spread Footings																										
Slab on Grade																										
Floor and Roof Support Columns & Walls																										
Wood Framed Floors																										
Balconies & Lanais																										
Wood Roof Trusses																										
Stairs & Landings	$27,999.16	$27,999.16	$27,999.16																							
Waterproofing																										
Horizontal Waterproofing																										
Vertical Waterproofing																										
Painting																										
Exterior Wall Painting	$2,565.99	$2,565.99	$2,565.99	$2,565.99	$2,565.99	$3,771.45	$3,771.45	$3,771.45	$3,771.45	$3,771.45	$3,771.45	$3,771.45	$3,771.45	$3,771.45	$3,771.45	$3,771.45	$3,771.45	$3,771.45	$3,771.45	$3,771.45	$3,771.45	$3,771.45	$3,771.45	$3,771.45	$3,771.45	$3,771.45	$3,771.45
Total	**$34,639.48**	**$34,639.48**	**$34,639.48**	**$6,640.32**	**$6,640.32**	**$7,845.79**	**$7,845.79**	**$7,845.79**	**$7,845.79**	**$7,845.79**	**$7,845.79**	**$7,845.79**	**$11,109.96**	**$11,109.96**	**$11,109.96**	**$11,109.96**	**$11,109.96**	**$11,109.96**	**$11,109.96**	**$11,109.96**	**$11,109.96**	**$11,109.96**	**$11,109.96**	**$11,109.96**	**$11,109.96**	**$11,109.96**

Exhibit 3

Schedule of Annual Amounts

Reserve Item	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Roofing																										
Asphalt Shingle Roof System													$89,570													
Structure																										
Spread Footings																										
Slab on Grade																										
Floor and Roof Support Columns & Walls																										
Wood Framed Floors																										
Balconies & Lanais																										
Wood Roof Trusses																										
Stairs & Landings				$83,997																						
Waterproofing																										
Horizontal Waterproofing																										
Vertical Waterproofing																										
Painting																										
Exterior Wall Painting						$22,210							$26,400													
TOTAL	**$0**	**$0**	**$0**	**$83,997**	**$0**	**$22,210**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$115,970**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

Exhibit 4

Definitions

ASSESSMENT: Systematic collection and analysis of data, evaluation, and recommendations regarding an existing building or portion thereof.

BUILDING SYSTEMS: Interacting or independent components or assemblies, which form single integrated units that comprise a building and its site work, such as, pavement and flatwork, structural frame, roofing, exterior walls, plumbing, HVAC, electrical, etc.

CAPITAL EXPENDITURE: any expenditure of funds for: The purchase of an asset whose useful life is greater than one year in length; The replacement of an asset whose useful life is greater than one year in length; or The addition to an asset that extends the useful life of the previously existing asset for a period greater than one year in length.

CAPITAL IMPROVEMENTS: Additions to the association's common elements that previously did not exist. While these components should be added to the reserve study for future replacement, the cost of construction should not be taken from the reserve fund.

CASH FLOW METHOD: A method of developing a reserve funding plan where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different reserve funding plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved.

COMPONENT: The individual line items in the reserve study developed or updated in the physical analysis. These elements form the building blocks for the reserve study. These components comprise the common elements of the community and typically are: 1. association responsibility, 2. with limited useful life expectancies, 3. predictable remaining useful life expectancies, and 4. above a minimum threshold cost. It should be noted that in certain jurisdictions there may be statutory requirements for including components or groups of components in the reserve study.

COMPONENT INVENTORY: The task of selecting and quantifying reserve components. This task can be accomplished through on-site visual observations, review of association design and organizational documents, review of association precedents, and discussion with appropriate representative(s) of the association.

COMPONENT METHOD: A method of developing a reserve funding plan where the total contribution is based on the sum of contributions for the individual components.

CONDITION, GOOD: in working condition and does not require immediate or short-term repairs within the next two years.

CONDITION, FAIR: in working condition, but may require immediate or short-term repairs

CONDITION, POOR: Not in working condition, or requires immediate or short-term repairs

CONDITION ASSESSMENT: The task of evaluating the current condition of the component based on observed or reported characteristics.

DEFERRED MAINTENANCE: any maintenance or repair that: will be performed less frequently than yearly; and will result in maintaining the useful life of an asset.

EFFECTIVE AGE: The difference between useful life and remaining useful life. Not always equivalent to chronological age, since some components age irregularly. Used primarily in computations.

ESTIMATED USEFUL LIFE (EUL): The average amount of time in years that an item, component, or system is estimated to function without material repair when installed new and assuming routine maintenance is practiced.

ESTIMATED REMAINING USEFUL LIFE (ERUL): A subjective estimate based upon observations, or average estimates of similar items, components, or systems, or a combination thereof, of the number of remaining years that an item, component, or system is estimated to be able to function in accordance with its intended purpose before warranting replacement. Such a period of time is affected by the initial quality of an item, component, or system, the quality of the initial installation, the quality and amount of preventive maintenance exercised, climatic conditions, extent of use, etc.

FINANCIAL ANALYSIS: The portion of a reserve study where the current status of the reserves (measured as cash or percent funded) and a recommended reserve contribution rate (funding plan) are derived, and the projected reserve income and expense over a period of time are presented. The financial analysis is one of the two parts of a reserve study.

FULLY FUNDED BALANCE (FFB): An indicator against which the actual (or projected) reserve balance can be compared. The reserve balance that is in direct proportion to

the fraction of life “used up” of the current repair or replacement cost. This number is calculated for each component, and then summed for an association total.

FFB = Current Cost X Effective Age/Useful Life

FULLY FUNDED BALANCE STATUS: Fully Funded Balance, expressed as a percentage.

FUNDING GOALS: Independent of methodology used, the following represent the basic categories of funding plan goals. They are presented in order of greatest risk to least risk. Risk includes, but is not limited to, cash problems, special assessments, and deferred maintenance.

BASELINE FUNDING: Establishing a reserve funding goal of allowing the reserve cash balance to never be below zero during the cash flow projection. This is the funding goal with the greatest risk due to the variabilities encountered in the timing of component replacements and repair and replacement costs.

THRESHOLD FUNDING: Establishing a reserve funding goal of keeping the reserve balance above a specified dollar or percent funded amount. Depending on the threshold selected, this funding goal may be weaker or stronger than “Fully Funded” with respective higher risk or less risk of cash problems.

FULL FUNDING: Setting a reserve funding goal to attain and maintain reserves at or near 100 percent funded. This is the most conservative funding goal.

FUNDING PLAN: An association’s plan to provide income to a reserve fund to offset anticipated expenditures from that fund. The plan must be a minimum of twenty (20) years.

LIFE AND VALUATION ESTIMATES: The task of estimating useful life, remaining useful life, and current repair or replacement costs for the reserve components.

METHOD, COMPONENT:The component method, also known as the component analysis method or the inventory method, is a more detailed and comprehensive approach. In this method, each individual component or asset (e.g., roofs, parking lots, HVAC systems) is assessed separately. The study identifies the condition, remaining useful life, and cost of replacement for each component. The component method provides a detailed breakdown of expenses, allowing for more accurate

budgeting and planning. It offers a more accurate representation of the property's maintenance needs, allowing for better long-term financial planning. It is often used by larger organizations with complex property portfolios.

METHOD, POOLING: The pooling method, also known as the cash flow method or the cash reserve method, is a simplified approach to reserve studies. In this method, all reserve funds are combined into a single pool of money. There is typically one reserve fund, and all expenses are paid from this fund.: The pooling method provides less detailed information because it doesn't break down expenses by individual components or assets. It is straightforward to manage and requires less administrative overhead. It is often used for smaller organizations with a limited number of assets.

OBSERVATION: The visual survey of items, systems, conditions, or components that are readily accessible and easily visible during a walk-through survey of the subject property.

PERCENT FUNDED: The ratio, at a particular point in time related to the fiscal year end, of the actual (or projected) reserve balance to the fully funded balance, expressed as a percentage. While percent funded is an indicator of an association's reserve fund size, it should be viewed in the context of how it is changing due to the association's reserve funding plan in light of the association's risk tolerance.

PHYSICAL ANALYSIS: The portion of the reserve study where the component inventory, condition assessment, and life and valuation estimate tasks are performed. This represents one of the two parts of the reserve study.

PROJECTION PERIOD: A period projecting the reserve starting balance, recommended reserve contributions, projected reserve expenses, and projected ending reserve fund balance

REPLACEMENT COST: The cost to replace, repair, or restore the component to its original functional condition during that particular year, including all related expenses (including but not limited to shipping, engineering and design, permits, installation, disposal, etc.).

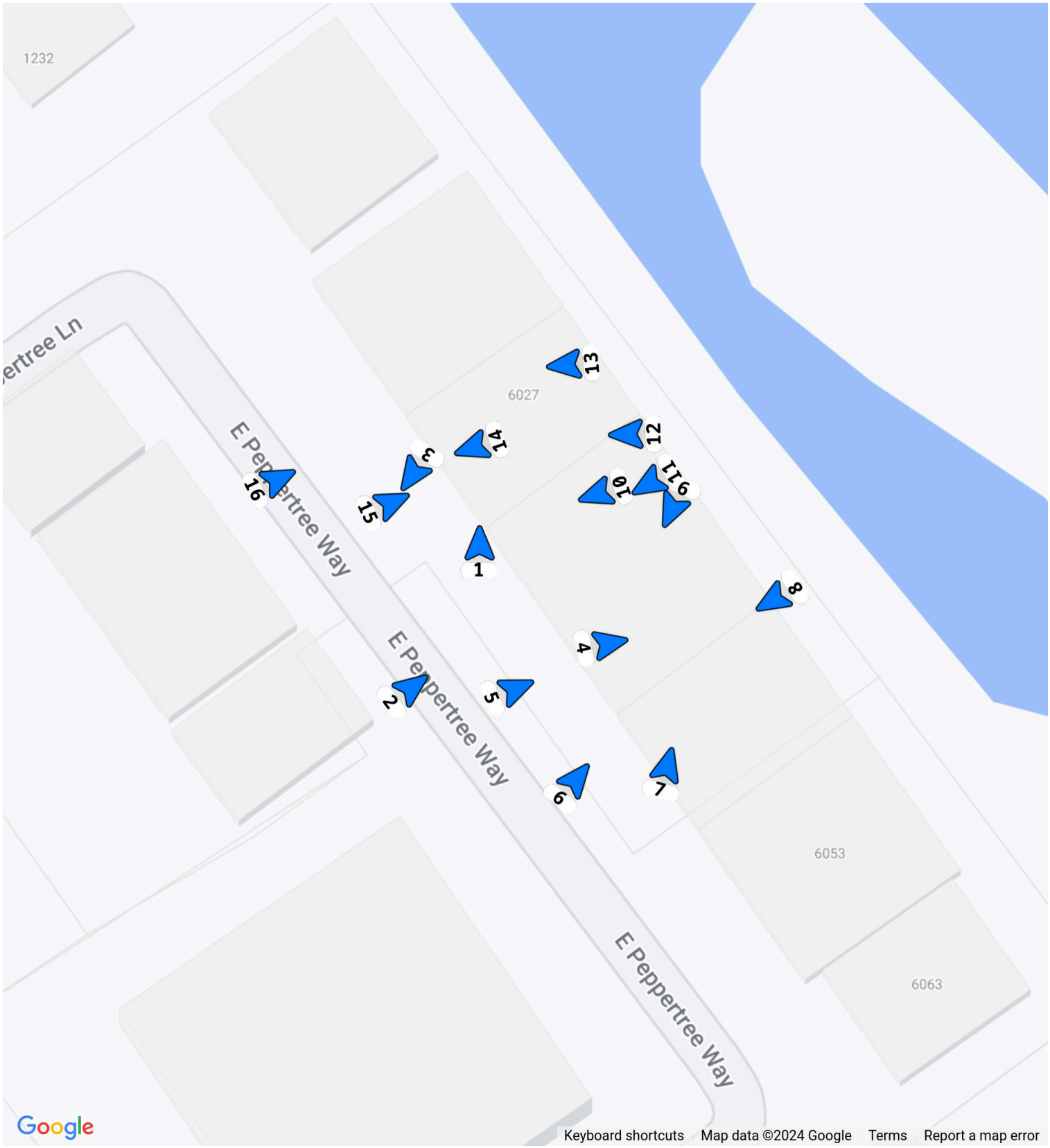
RESERVE BALANCE: Actual or projected funds, as of a particular point in time that the association has identified, to defray the future repair or replacement cost of those major components that the association is obligated to maintain or replace. Also known as reserves, reserve accounts, cash reserves. Based on information provided and not audited.

RESERVE STUDY: A budget planning tool which identifies the components that the association is responsible to maintain or replace, the current status of the reserve fund, and a stable and equitable funding plan to offset the anticipated future major common area expenditures. The reserve study consists of two parts: the physical analysis and the financial analysis.

SPECIAL ASSESSMENT: A temporary assessment levied on the members of an association in addition to regular assessments. Note that special assessments are often regulated by governing documents or local statutes.

Exhibit 5

Photo Exhibits



	Project Name: Peppertree Bay SIRS & Reserve Study Update	
	Project Location: 6414 Midnight Pass Rd, Siesta Key, FL 34242, USA	
	Client: N/A	Project Code: 4.24-0020
	Preparer: James Stock	Reviewer: Matthew Mullins
	Report Date: 2024-07-20	Page Number: 1 of 9

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Media 1: Roof Overview

Lat: 27.26171

Long: -82.53877

Bearing: N

Date Taken: 06/07/2024

Weather:

Taken By: Matthew Mullins

Tags: Roof ,Bldg 24

Media 2: Building 24, front elevation, units 6039-6045.

Lat: 27.26159

Long: -82.53884

Bearing: NE

Date Taken: 06/07/2024

Weather: Sunny

Taken By: James Stock

Tags: Bldg 24

Project Name: Peppertree Bay SIRS & Reserve Study Update	
Project Location: 6414 Midnight Pass Rd, Siesta Key, FL 34242, USA	
Client: N/A	Project Code: 4.24-0020
Preparer: James Stock	Reviewer: Matthew Mullins
Report Date: 2024-07-20	Page Number: 2 of 9

Media 3: Unit 6037, water damage to the paneling just above the gutter and downspout.

Lat: 27.26178

Long: -82.53883

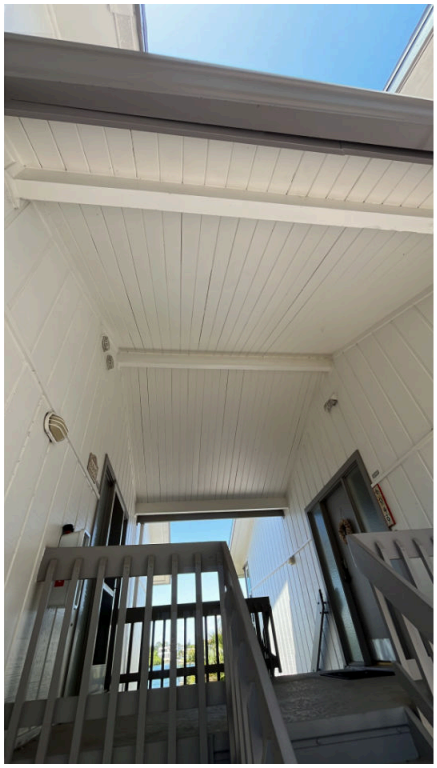
Bearing: SW

Date Taken: 06/07/2024

Weather: Sunny

Taken By: James Stock

Tags: Bldg 24



Media 4: Building 24, between units 6045 and 6049, underside of roof.

Lat: 27.26163

Long: -82.53865

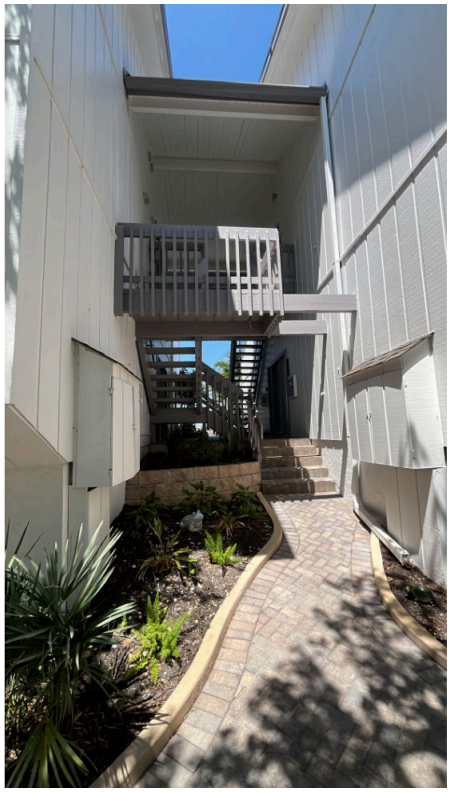
Bearing: E

Date Taken: 06/07/2024

Weather: Sunny

Taken By: James Stock

Tags: Bldg 24



Media 5: Building 24, stairwell between 6043 and 6047.

Lat: 27.26159

Long: -82.53874

Bearing: NE

Date Taken: 06/07/2024

Weather: Sunny

Taken By: James Stock

Tags: Bldg 24

Media 6: . Building 24, units 6047 and 6049, front elevation.

Lat: 27.26151

Long: -82.53868

Bearing: NE

Date Taken: 06/07/2024

Weather: Sunny

Taken By: James Stock

Tags: Bldg 24

Media 7: Building 24, units 6047 and 6049, side elevation.

Lat: 27.26152

Long: -82.53859

Bearing: N

Date Taken: 06/07/2024

Weather: Sunny

Taken By: James Stock

Tags: Bldg 24

Media 8: Building 24, units 6047 and 6049, rear elevation.

Lat: 27.26167

Long: -82.53848

Bearing: SW

Date Taken: 06/07/2024

Weather: Sunny

Taken By: James Stock

Tags: Bldg 24

Media 9: Building 24, unit 6043.

Lat: 27.26175

Long: -82.53858

Bearing: SW

Date Taken: 06/07/2024

Weather: Sunny

Taken By: James Stock

Tags: Bldg 24

Media 10: Building 24. Unit 6039. Existing perforation in panel siding.

Lat: 27.26176

Long: -82.53865

Bearing: W

Date Taken: 06/07/2024

Weather: Sunny

Taken By: James Stock

Tags: Bldg 24

Media 11: Building 24 between units 6039 and 6043.

Lat: 27.26177

Long: -82.53860

Bearing: SW

Date Taken: 06/07/2024

Weather: Sunny

Taken By: James Stock

Tags: Bldg 24

Media 12: Unit 6039, rear elevation.

Lat: 27.26181

Long: -82.53862

Bearing: W

Date Taken: 06/07/2024

Weather: Sunny

Taken By: James Stock

Tags: Bldg 24

Media 13: Unit 6035, rear elevation.

Lat: 27.26187

Long: -82.53868

Bearing: W

Date Taken: 06/07/2024

Weather: Sunny

Taken By: James Stock

Tags: Bldg 24

Media 14: Stairwell roof underside between units 6037 and 6041. Plastic deformation of beam supporting stairwell roof and minor checks in beam.

Lat: 27.26180

Long: -82.53877

Bearing: W

Date Taken: 06/07/2024

Weather: Sunny

Taken By: James Stock

Tags: Bldg 24

Media 15: Unit 6035 and 6039 stairwell between the two. Looks like 6039 is part of building 24.

Lat: 27.26175

Long: -82.53886

Bearing: NE

Date Taken: 06/07/2024

Weather: Sunny

Taken By: James Stock

Tags: Bldg 24

Media 16: Unit 6037 and 6035.

Lat: 27.26177

Long: -82.53897

Bearing: NE

Date Taken: 06/07/2024

Weather: Sunny

Taken By: James Stock

Tags: Bldg 24